

RECORDATION NO. 25817 FILED
SEP 01 '05 2-58 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

September 1, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of September 1, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: GATX Financial Corporation
500 West Monroe Street
Chicago, Illinois 60661

Lessee: Ohio Valley Electric Corporation
One Riverside Plaza
Columbus Ohio 43215

Mr. Vernon A. Williams
September 1, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is:

135 Aluminum Bethgon II railcars: OVEX 10201 - OVEX 10335.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

SEP 01 2005 2-58 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Railcar Lease, made and entered into as of September 1, 2005, is by and between GATX Financial Corporation ("Lessor"), and Ohio Valley Electric Corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the railcars described on the Exhibit attached hereto, bearing marks and numbers as described on the attached Exhibit.

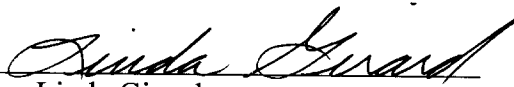
2. The railcars are fully described in a certain Railcar Lease, dated September 1, 2005, and a Railcar Lease Supplement No.1, dated as of September 1, 2005 (together with all of their riders, schedules and other attachments thereto, collectively the "Lease"), each between Lessor and Lessee.

3. The Lease of the railcars shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the Lease.

4. This Memorandum of Railcar Lease may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

GATX Financial Corporation
as Lessor

By: 
Name: Linda Girard
Title: Vice President

Ohio Valley Electric Corporation
as Lessee

By: _____
Name: David L. Hart
Title: Vice President

MEMORANDUM OF LEASE

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WITNESSETH:

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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective corporate officers as of the date and year first above written.

GATX Financial Corporation
as Lessor

By: _____
Name: Linda Girard
Title: Vice President


Ohio Valley Electric Corporation
as Lessee

By: David L. Hart
Name: David L. Hart
Title: Vice President

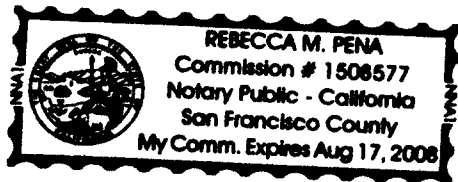
STATE OF CALIFORNIA)
)
County of San Francisco)

On August 30, 2005, before me, Rebecca M. Pena, Notary Public, personally appeared Linda C. Girard, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.




Notary Public

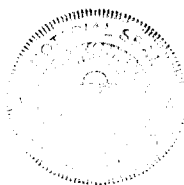


STATE OF OHIO)
) ss.
County of Franklin)

On this 29th day of August, 2005, before me, David C. House, the undersigned Notary Public, personally appeared David L. Hart personally known to me to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Notary Public for _____
My Commission expires _____



DAVID C. HOUSE, ATTORNEY AT LAW
NOTARY PUBLIC
11000 E. 12th Ave., Suite 100
Cleveland, OH 44120
Phone: (216) 791-1100
Fax: (216) 791-1101
Email: david@dchouse.com

EXHIBIT A

DESCRIPTION OF EQUIPMENT

DESCRIPTION	NUMBER OF CARS	MARKS	CAR NUMBERS
Aluminum BethGon II railcars	135	OVEX	10201 thru 10335 (inclusive)